

304.30-080 Form of premium finance agreement.

- (1) A premium finance agreement shall:
 - (a) Be dated, signed by or on behalf of the insured, and the printed portion thereof shall be in at least eight-point type;
 - (b) Contain the name and place of business of the insurance agent negotiating the related insurance contract, the name and residence or the place of business of the premium finance company to which payments are to be made, a description of the insurance contracts involved and the amount of the premium therefor; and
 - (c) Set forth the following items where applicable:
 1. The total amount of the premium,
 2. The amount of the down payment,
 3. The principal balance (the difference between items 1. and 2.),
 4. The amount of the service charge,
 5. The balance payable by the insured (sum of items 3. and 4.), and
 6. The number of installments required, the amount of each installment expressed in dollars, and the due date or period thereof.
- (2) The items set out in paragraph (c) of subsection (1) of this section need not be stated in the sequence or order in which they appear, and additional items may be included to explain the computations made in determining the amount to be paid by the insured.

Effective: June 18, 1970

History: Created 1970 Ky. Acts ch. 301, subtit. 30, sec. 8, effective June 18, 1970.